

Doe. # 4694

EXHIBIT R

HARBOR POINT PUBLIC BENEFIT FUND

THIS AGREEMENT OF TRUST made this day of , 1985,
by and between the BOSTON REDEVELOPMENT AUTHORITY (with its
successors and assigns, the "BRA"), a public body corporate and
politic duly established, organized and existing pursuant to
Chapter 121B of the General Laws of the Commonwealth of
Massachusetts, as amended, with a usual place of business
at _____, and the BOSTON HOUSING
AUTHORITY (with its successors and assigns, the "Authority"), a
housing authority organized pursuant to Chapter 121B of the
General Laws of the Commonwealth of Massachusetts, as amended,
with a usual place of business at 52 Chauncy Street, Boston,
Massachusetts (both the BRA and the Authority being sometimes
hereinafter jointly called the "Donors") and _____,
_____ and _____
(hereinafter called the "Trustees").

WITNESSETH THAT:

WHEREAS, this Fund is being established by the BRA and the
BHA in conjunction with the redevelopment and rehabilitation of
the Columbia Point Housing Project as a mixed income, privately

owned development, containing approximately 1300 residential units, under the terms of a certain Ground Lease (as defined hereinafter as the "Lease") between the Authority and the Lessee (as hereinafter defined);

WHEREAS, under the terms of the Lease, the BRA and the Authority have attempted to insure during the 99 year term of the Lease that not less than 400 of the residential units situated on the demised premises be made available for rental by low income households and to that end have included in the Lease a requirement to such effect and assisted the Lessee in obtaining certain initial public subsidy monies for such purpose (hereinafter such requirement is defined and referred to as the "Low Income Unit Requirement");

WHEREAS, the BRA and the BHA recognize that the existing commitments from federal and state agencies for such initial subsidies do not extend for the full period of time in which the Low Income Unit Requirement is in effect;

WHEREAS, the BRA has been charged by its enabling legislation [] to preserve, upgrade and expand the supply of public low-income housing in the City of Boston and to take such actions as are necessary to implement its powers and duties;

WHEREAS, the Authority has been charged by its enabling legislation [] to preserve, upgrade and expand

the supply of public low-income housing in the City of Boston and to take such actions as are necessary to implement its powers and duties;

WHEREAS, in order, first, to maximize the goal of assuring the continual existence of 400 low income units at the Development in the event such initial subsidy commitments are not so renewed or replaced, and, second, to preserve, upgrade and expand the supply of public low-income housing in the City of Boston, the BRA and the Authority have agreed that certain funds of the BRA and the Authority, as such funds are hereinafter described in Schedule "A", are to be set aside under and pursuant to the terms of this instrument;

WHEREAS the Donors, intending to create an irrevocable trust, have transferred and delivered to the Trustees certain property, a list of which is attached hereto as "Schedule A";

NOW, THEREFORE, the Trustees agree that the Trustees will hold and manage the same and any additions thereto in trust as follows:

CLAUSE 1 - NAME; PURPOSE OF FUND; APPLICABLE LAW

- 1.1 This Agreement of Trust is hereby designated and may be referred to as the "HARBOR POINT PUBLIC BENEFIT FUND."
- 1.2 This Fund is established and all Fund property shall be used and expended exclusively first, to provide funds to the Lessee which the Lessee shall use only to assure the

continued existence of 400 Low Income Units at the Development as more fully described as the Low Income Unit Requirement set forth in the Lease ("Low Income Unit Requirement Purpose") and, second, to provide funds to the Authority which the Authority shall use only to preserve, upgrade and expand the supply of public low-income housing in the City of Boston ("Authority Purpose").

- 1.3 The Trustees shall administer the Fund hereunder at all times in conformity with the laws and regulations of the Commonwealth of Massachusetts. The provisions of this Agreement of Trust shall be governed by and construed and administered according to the laws of the Commonwealth of Massachusetts.

CLAUSE 2 - DEFINITIONS

- 2.1 Capitalized terms used herein shall have meaning as set forth in the Lease, unless otherwise defined herein.
- 2.2.1 "Authority" means the Boston Housing Authority.
- 2.2.2 "Development" means all buildings, structures, improvements, site improvements, roadways, utilities, amenities, landscaping and parking areas to be located on the Leased Premises, completed in accordance with the Approved Development Plan and including 400 Low-Income Units as such Leased Premises and Approved Development Plan are described in the Lease;
- 2.2.3 "Fund" means the Harbor Point Public Benefit Fund created by this Agreement of Trust.
- 2.2.4 "Lease" means that certain Columbia Point Ground Lease entered into by and between the Boston Housing Authority, as Landlord, and the Harbor Point Apartments Company Limited Partnership, as Lessee, dated _____, as amended from time to time.
- 2.2.5 "Lessee" means that certain Lessee under the Columbia Point Ground Lease known as the Harbor Point Apartments Company Limited Partnership, its successors and assigns, a Massachusetts limited partnership, with a principal place of business at One Heritage Drive, Quincy, Massachusetts.

- 2.2.6 "Low Income Unit Requirement" means the requirement, set forth in Article VIII of the Lease, that at all times during the term of the Lease not less than 400 Units shall be leased as Low Income Units for occupancy by Low Income Households as such are described in the Lease;
- 2.2.7 "Subsidy" means any payment, interest reduction, tax-exemption, loan or means of financing which is used directly or indirectly, in whole or in part, to subsidize the 400 Low Income Units as required by Article VIII of the Lease with initial Subsidies as set forth in Exhibit Q of the Lease;
- 2.2.8 "Subsidy Shortfall" means an unavailability of sufficient public subsidy to provide for the full funding of the Low Income Unit Requirement, as set forth in Section 8.7(iii) of the Lease;
- 2.2.9 "Term" means the term of the Lease described in Article II of the Lease.
- 2.2.10 "Trust Estate" means the aforesaid property contributed by the Donors and all other property, real or personal, hereafter held by the Trustees which is subject to this Fund.
- 2.2.11 "Trustee" or "Trustees" means the Trustee or Trustees for the time being in office hereunder.

CLAUSE 3 - DISPOSITIVE PROVISIONS

- 3.1 The Trustees shall divide the Fund into two separate trust estates, one of which is designated as the Boston Housing Authority Fund ("Authority Fund") and the other of which is designated as the Harbor Point Apartment Low Income Tenants Fund ("Tenants Fund"). These funds are respectively referred to as the "Authority's Portion" and the "Lessee's Portion" under the Lease. Fifty percent (50%) of all contributions to principal of the Fund and income thereon shall be allocated to the Authority Fund and fifty percent (50%) of all contributions to principal of the Fund and income thereon shall be allocated to the Tenants Fund. Except as otherwise provided by the terms of this Clause 3 and other provisions of this trust instrument, the Authority Fund shall be applied to the Authority Purpose and the Tenant Fund shall be applied to the Low Income Unit Requirement Purpose, as provided herein.

3.2 The following provisions shall apply to the Authority Fund:

3.2.1 Beginning on the first day of January in the seventh (7th) year following the year in which the Development is completed for occupancy, and annually thereafter on each succeeding January 1 (each such date being a "Release Date"), the Trustees shall release to the Authority the entire amount of principal and income of the Authority Fund, except as hereinafter provided in this CLAUSE 3.

3.2.2 No release by the Trustees to the Authority of the amount of principal and income of the Authority Fund shall be made if the Lessee requests a Determination, by a writing, delivered to the Trustees at least sixty (60) days prior to such Release Date. Such Determination shall be made as follows:

- (i) The Trustees shall render such Determination not later than sixty (60) days following such request by the Lessee; provided, however, the failure of the Trustees to render such Determination within such sixty (60) day period shall not be deemed approval of the release and no amount of principal or income shall be released until such Determination is rendered.
- (ii) The Trustees shall provide notice, by a writing delivered to the Lessee and the Authority at least ninety (90) days prior to each Release Date, of the Trustees' obligation to release funds pursuant to Paragraph 3.2 hereof unless the Trustees receive a request for Determination in accordance with the provisions of this subparagraph 3.2.2.
- (iii) The Lessee shall provide the Authority with a copy of any request for Determination when such request is made to the Trustees.
- (iv) The Determination shall be in the form of a writing, prepared by the Trustees, in which the Trustees make a determination in the

reasonable exercise of prudent judgment of the likelihood that the Low Income Unit Requirement can be funded by means of one or more public subsidies upon the expiration of any then-current Subsidy. Such Determination shall take into account all of the factors which a prudent person would consider in making such a determination, which shall include but not be limited to: whether, and to what extent, housing assistance payment contracts under Section 8 of the United States Housing Act of 1937, as amended, are then being renewed or extended, both locally and nationally; whether other subsidy programs exist which could fund the Low Income Unit Requirement; the portion of the Low Income Unit Requirement which could be funded from any such available subsidy; the length of time between the date of the Determination and the expiration of any then-existing Subsidy which is funding all or part of the Low Income Unit Requirement; and the amount of money in the Fund. If the Trustees reasonably determine that release of the entire amount of the Authority Fund would be imprudent in light of the likelihood that the Low Income Unit Requirement cannot be funded by means of one or more public subsidies, then the Trustees shall not release the entire amount of the Authority Fund; provided, however, the Trustees shall then determine what portion (up to the entire amount thereof) of the Authority Fund should be reserved in the Authority Fund. Any portion of such principal and income which is not so reserved shall be released to the Authority on the Release Date.

- (v) The Authority shall have the right, at any time after a Release Date on which the Trustees have reserved a portion of the Authority Fund, to request in writing, in light of changed facts and circumstances, that the Trustees make another Determination to determine whether any or all of the principal and income then allocated for the Authority Fund may be released to the Authority. The Authority

shall provide the Lessee with a copy of any such request for another Determination at the same time such request is made to the Trustees.

- (vi) Notwithstanding the foregoing provisions of this Paragraph 3.2, during a Subsidy Shortfall the Trustees shall, after a Determination, allocate to the Tenants Fund any portion or all of the principal and income of the Authority Fund, including (without limitation) any amount reserved in the Authority Fund pursuant to such Determination, but only to the extent the Trustees have determined that the Tenants Fund is inadequate to meet the Low Income Unit Requirement; provided, however, that in no event shall any of the principal and income released to the Authority from the Authority Fund in accordance with the preceding provisions of this Paragraph 3.2 be reallocated to the Tenants Fund or be subject to repayment by the Authority.

3.3 The following provisions shall apply to the Tenants Fund:

- 3.3.1 The Trustees shall release to the Lessee pursuant to the provisions of this paragraph all or any part of the amount of principal and income allocated for the Tenants Fund during a Subsidy Shortfall as needed to effectuate compliance with the Low Income Unit Requirement and solely for such purpose and for no other purpose. In connection with any such release the Trustees shall require that the Lessee agree, as a condition of any such release, to provide the Trustees with such evidence as the Trustees shall require that such funds are so needed and will be so expended, including, without limitation, a certification from Lessee of the existence of a Subsidy Shortfall and such periodic reports as the Trustee shall require to evidence the manner in which such sums are actually expended.
- 3.3.2 If the Trustees distribute any income or principal of the Authority Fund to the Tenants Fund (as provided in subparagraph 3.2.2(vi)) after determining that the Tenants Fund is inadequate, then the Trustees shall, in effectuating compliance with the Low Income Unit Requirement

first expend that portion of the Tenants Fund which is not derived from allocations from the Authority Fund, and shall not expend any amounts allocated from the Authority Fund to the Tenants Fund until such time, if any, as such portion of the Tenants Fund has been exhausted. If the Trustees thereafter determine that distributions from the Tenants Fund have effectuated compliance with the Low Income Unit Requirement and any amounts so allocated from the Authority Fund are remaining thereafter, then the Trustees shall transfer such amounts back to the Authority Fund.

- 3.3.3 If the Trustees determine at any time that the aggregate amount of the principal and undistributed income of the Tenants Fund exceeds the amount necessary to fund fully the Low Income Unit Requirement throughout the Term, the Trustees shall distribute such excess amount to the City of Boston for low income housing purposes.
- 3.4 Nothing contained in this Clause, in any of the other provisions of this Agreement of Trust, or in any amendment to this Agreement of Trust, shall be deemed to authorize the Trustees to make any distribution of either income or principal, unless the same shall be for the uses and purposes hereinabove specified.
- 3.5 No part of the principal of the Fund or any of the net earnings thereof shall, directly or indirectly, inure to or be used for the benefit of the Trustees or any private individual, and no part of the activities of the Fund shall ever be the carrying on of propaganda or otherwise attempting to influence legislation, nor shall any part of the Fund or any income therefrom be used for or devoted to the carrying on of propaganda or otherwise attempting to influence legislation.

CLAUSE 4 - TERMINATION OF TRUST

- 4.1 The Trustees shall terminate the Trust upon the expiration of the 99 year Term of the Lease as provided for in Paragraph 2.1 of said Lease, and any remaining funds shall be distributed as provided in Section 3.3.3 hereof.
- 4.2 If the uses and purposes specified in this Agreement can no longer be fulfilled by the Fund and if in the judgment of the Trustees continuance of the Fund is impracticable and uneconomical, then any portion of the Fund which remains undistributed shall be distributed to the City of Boston for low income housing purposes.

CLAUSE 5 - TRUSTEES

- 5.1 The Fund shall be managed by three (3) impartial trustees (the "Trustees") appointed by the person who is the Chief Justice of the Supreme Judicial Court of the Commonwealth of Massachusetts (or such other public official as may be mutually agreed upon by the Authority and the Lessee). If there should be any vacancy in the office of Trustee due to death, resignation or any other cause, the remaining two Trustees shall jointly appoint a successor impartial Trustee to fill such vacancy. In the event there is only one remaining Trustee or if the two remaining Trustees are unable so to agree on a replacement Trustee, then a new impartial Trustee or Trustees, as the case may be, shall be appointed to fill such vacancy or vacancies, as the case may be, by the person who is then Chief Justice of the Supreme Judicial Court of the Commonwealth of Massachusetts or such other public official as may be mutually agreed upon by the Authority and Lessee at the time of any vacancy.
- 5.2 The resignations, appointments and acceptances of Trustees shall be in writing. Such writing shall be attached to the executed original of this Agreement of Trust.
- 5.3 Whenever there are more than two Trustees, any action by a majority of the Trustees shall be as valid and effective as if all the Trustees had joined therein, except as otherwise provided for in this instrument. If there are two Trustees, they shall act jointly.
- 5.4 If there is more than one Trustee serving, any one or more of the Trustees may, by a written instrument, delegate any or all of his powers and discretions with respect to the management of fund assets to one or more of his Co-Trustees, or he may revoke such delegation, by a written instrument. No Trustee may delegate any of his powers and discretions with respect to making a Determination.
- 5.5 The Trustees are authorized from time to time to employ a bank or trust company as custodian or depository of any funds or securities; to employ clerks, agents, accountants, legal counsel, investment counsel and any special services (including any firm providing any such services with which a Trustee may be associated); and to pay the compensation and expense of employing any of the aforementioned in addition to the compensation of the Trustees.

- 5.6 Neither the original Trustees nor any successor Trustee appointed as herein provided, shall be required to furnish any bond or any surety or other security.
- 5.7 No Trustee shall be responsible or liable for the acts or omissions of any other Trustee or of any custodian, depository, clerk, agent, accountant, or counsel, employed as provided herein, or for any error in judgment. Each Trustee shall be liable only for his own willful acts or omissions in bad faith. Without limiting the generality of the foregoing, the Trustees, and each successor Trustee, are authorized to obtain and rely upon the opinion or advice of counsel selected with reasonable care concerning any questions arising under this instrument or in any way relating to any trust estate established hereunder or relating to his powers and duties in connection with any trust estate hereunder; and no Trustee shall be liable for any act or omission which is in accordance with the opinion or advice of such counsel.
- 5.8 The Trustees shall be entitled to reimbursement from the Fund for reasonable expenses incurred in connection with the administration of the Fund.
- 5.9 All actions taken by the Trustees in the exercise of the powers herein contained and all documents, agreements, contracts, deeds, mortgages, pledges, leases, endorsements, guarantees, notes and other instruments signed or executed by the Trustees hereunder as Trustees of the Fund shall be binding upon the Fund held hereunder, but such actions or instruments shall in no event impose any liability on the Trustees in their personal or individual capacities.

CLAUSE 6 - ADMINISTRATIVE POWERS

In extension and not in limitation of the powers given them by law or other provisions of this instrument, the Trustees hereunder shall have the following powers with respect to the Fund and its property, in each case to be exercised or exercisable from time to time, in their sole discretion, without order, leave or license of Court:

- 6.1 To retain indefinitely any investment made by the Trustees, and any property (real or personal) transferred to the Trustees by the Donors or any other person, and to invest and reinvest in stocks, shares and obligations of corporations, of unincorporated associations (including, but not limited to, capital investments in joint ventures and limited partnerships), trusts and investment companies, or in a common trust fund, or in any other kind of personal (tangible or intangible) or real property, such investments to be in such amounts, upon such terms, and of such character as the Trustees may deem advisable, notwithstanding the fact that any or all of such investments or property are of a character or size which, but for this express authority, would not be considered proper for a Trustee to make or retain.
- 6.2 To buy, sell, exchange, lease, give options and make contracts (concerning real or personal property) for such consideration and upon such terms as to credit or otherwise as the Trustees deem desirable, which leases, options and contracts may extend beyond the term of this Trust; to execute deeds, assignments, notes, bills of sale, transfers, contracts, leases and other instruments in writing (whether of the same or different nature and whether or not under seal) incident to any of their powers or authority;
- 6.3 To vote directly or to give general or special proxies or powers of attorney for voting or acting with respect to shares or securities, which may be discretionary and with power of substitution; to deposit shares or securities with, or transfer them to, protective committees or similar bodies; to join in, vote upon and act in any manner that the Trustees deem appropriate with respect to any reorganization, merger or consolidation; and to pay assessments or subscriptions called for in connection with shares or securities held by the Trustees;
- 6.4 To borrow money from such lenders and upon such terms as the Trustees may deem desirable and to mortgage, pledge or grant any interest in any real or personal property as security therefor;
- 6.5 To receive and retain as additions to the Fund, any real or personal property received from any person or entity by gift or Will or otherwise, and to hold and administer the same under the provisions hereof;

- 6.6 To collect and pay as income the whole of the interest, dividends, rents or similar receipts from property, whether wasting or not and although bought or taken at a value above par, but if the Trustees see fit, when property is bought or taken at a value above par, the Trustees may retain a portion of the income to offset such loss to the principal; to treat as income or principal or to apportion between them stock dividends, extra dividends, rights to take stock or securities, capital gains, and proceeds from the sale of unproductive property; to charge to income or principal or to apportion between them any expense of taking or changing investments, custodians' compensation, brokers' commissions, agents' compensation, attorneys' fees, insurance premiums, repairs or improvements, taxes, depreciation or amortization charges, reserve for losses and Trustees' compensation; and generally to determine all questions as between income and principal and to credit or charge to income or principal or to apportion between them any receipt or gain and any charge, disbursement or loss as is deemed advisable in the circumstances of each case as it arises; provided, however, that the Trustees shall in all events apply reasonable accounting principles in making any such determination, allocation or apportionment.
- 6.7 To adopt a fiscal year, and to change the same.

CLAUSE 7 - MISCELLANEOUS PROVISIONS

- 7.1 It is understood that the Fund be a "tax exempt organization" under Section 501(c)(3) of the Code, if it can so qualify, and that the Trustees are instructed and authorized to file with the Internal Revenue Service an application for the recognition of such exemptions on Form 1023, and such other forms and documents as may be necessary or advisable to obtain recognition of such exemption. Notwithstanding anything in this Clause 7.1 to the contrary, the purposes of the Fund, as defined in this Agreement shall not be altered in order to obtain such exemption.
- 7.2 Except as set forth hereinafter, this instrument shall not be amended or modified in any respect. Notwithstanding the foregoing, the Trustees may amend or alter the provisions hereof so long as any such amendment is not inconsistent with any term or

provision of the Lease and so long as no such amendment modifies or changes the purposes set forth in this Agreement or adds to or reduces the beneficiaries hereof or alters their respective rights hereunder. All instruments amending this Agreement of Trust shall be noted upon and kept attached to the executed original of this Agreement of Trust.

- 7.3 The Trustees may exercise the powers herein given only as a fiduciary in furtherance of the public and charitable purposes of the Fund and not otherwise.
- 7.4 Anyone may rely on a copy, certified by a Notary Public, of the executed original of this Agreement of Trust, and of any notations thereon and writings attached thereto, as fully as he might rely on the original documents themselves. Anyone may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a Trustee of the Fund. No one dealing with the Trustees hereunder need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees hereunder need see to the application of anything paid or transferred to or upon the order of the Trustees.
- 7.5 Throughout this instrument the masculine gender shall be deemed to include the feminine and neuter, and the singular the plural, and vice versa as to both, wherever the context so indicates.
- 7.6 Any provision hereof which may prove unenforceable or invalid under any law shall not affect the validity of any other provision hereof.
- 7.7 This Agreement of Trust shall become effective upon execution of one or more duplicate originals hereof by the Donors and the Trustees designated herein.

CLAUSE 8 - GRANTING CLAUSE

Donors agree to deposit promptly with the Trustees as additional trust property any and all funds received by Donors pursuant to repayments of the UDAG Loan, Urban Initiatives Funds, contingent ground lease payments and any and all other funds set forth or referred to in Schedule A.

IN WITNESS WHEREOF, the Donors and said Trustees in token of their acceptance of the trusts created by this instrument have hereunto set their hands and seals to duplicate originals on the day and year first written above.

THE BOSTON REDEVELOPMENT AUTHORITY

By: _____)

) D

)

Its: _____) O

)

) N

THE BOSTON HOUSING AUTHORITY)

) O

)

By: _____) R

)

) S

Its: _____)

) T

) R

) U

) S

) T

) E

) E

) S

COMMONWEALTH OF MASSACHUSETTS

, ss.

, 1985

Then personally appeared the above-named ,
and acknowledged the foregoing instrument by her subscribed to
be the free act and deed of the Boston Housing Authority,
before me,

Notary Public
My commission expires:

SCHEDULE A

TO ACCOMPANY THE

"HARBOR POINT PUBLIC BENEFIT FUND"

Dated: _____, 1985

THE BOSTON REDEVELOPMENT AUTHORITY and THE BOSTON HOUSING AUTHORITY, named as the Donors in the aforesaid charitable trust, have transferred and delivered to the Trustees of said Fund the following property:

Right to receive rent and other payments as set forth in Article III of the Lease.

Right to receive payments as set forth in the UDAG Grant Agreement and the UDAG Loan Agreement.

THE BOSTON REDEVELOPMENT AUTHORITY

By: _____)
 _____) D
 _____)
 Its: _____) O
 _____)
 _____) N

THE BOSTON HOUSING AUTHORITY)
)O
)
By: _____)R
)
)S
Its: _____)

7951B

DECEMBER 5, 1985

TO: Boston Redevelopment Authority and
Stephen Coyle, Director

FROM: Richard Garver, Assistant Director for
Special Projects
Martha R. Bailey, Senior Project Coordinator
Janet Carlson, Assistant General Counsel

SUBJECT: COLUMBIA POINT-
AUTHORITY TO ENTER INTO HARBOR POINT
PUBLIC BENEFIT FUND

The Memorandum of Understanding authorized by the Board on October 13, 1983, concerning the existing Columbia Point residents and the public benefits of the redevelopment project, established the principle of a public benefit fund. This fund's primary purpose was to assure the long-term presence of the four hundred low-income units at Harbor Point and secondly to increase the supply of low-income in the city. Over the two year period since Tentative Designation of the redeveloper and signing of the Memorandum of Understanding, there have been many discussions between Boston Housing Authority (BHA) and Authority staff about the structuring of this fund.

The attached document, Harbor Point Public Benefit Fund, has been prepared to be included as Exhibit R to the Ground Lease between the BHA and the redeveloper. It proposes to establish an Agreement of Trust between the BHA, the Authority and the Trustees which would manage the Harbor Point Public Benefit Fund and be the receiver of UDAG and Urban Initiatives payback funds and any other funds.

This Fund would have two separate trust estates, one of which would be the Boston Housing Authority Fund and the other the Harbor Point Apartment Low Income Tenants Fund. The Authority Fund would be expended by the BHA to preserve, upgrade and expand the supply of public low-income housing in Boston. The Tenants Fund would be released to the developer in case of a subsidy short-fall in the future to provide for the continued presence of the four hundred low-income units. Received funds would be equally divided between the two Funds.

The Fund is to be managed by three impartial trustees. The Fund document establishes the administrative powers of the Trustees and the provisions for disposition of the two Funds.

COLUMBIA POINT
AUTHORITY TO ENTER INTO HARBOR POINT
PUBLIC BENEFIT FUND
PAGE 2

As the Harbor Point project is moving swiftly ahead to closing, it is critical that this document which forms part of the Ground Lease be approved. It is therefore recommended that the Director be authorized to enter into the Agreement of Trust between the BHA, the Authority and the Trustees, substantially in the attached form.

An appropriate vote follows:

VOTED: That the Director be authorized to enter into an Agreement of Trust, substantially in the attached form, between the Authority, Boston Housing Authority and the Trustees having to do with the establishment of the Harbor Point Public Benefit Fund for the retention of the four hundred low-income housing units at Harbor Point and the preservation, upgrading of expansion of the supply of low-income public housing in the City of Boston.



